



Virginia Main Street

More than 25 years of entrepreneurship and investment on
Virginia's Historic Main Streets

Virginia Main Street Financial Feasibility Grants

Applications due Monday, **October 25, 2013** by 5:00 p.m.

Financial Feasibility Grants of up to \$25,000 per designated community are now available. Financial Feasibility Grants allow Main Street organizations to work with owners of significant “white elephant” buildings to identify the highest and best use of such properties and to develop sufficient information to allow the owner or Main Street organization to “shop” the rehabilitation and reuse of the property to private developers and investors. Feasibility grants generally fund the development of preliminary engineering reports, preliminary architecture reports, market demand studies for an identified highest and best use and gap-financing research.

The grant funds are not to be used for continuing operations, program administration, payroll, debts or any other operational expenses. The funds are for use in projects directly benefitting the Virginia Main Street (VMS) community, with a preference to projects involving multiple partners, and cannot be used to cover marketing and printing costs.

The grants are available only to designated VMS communities and must be administered through the designated local VMS organization. Applicants must be current on all VMS reports. These are competitive grants based on the following scoring criteria:

Impact on Main Street's economic restructuring goals and strategies	50%
Financial Feasibility team credentials	10%
Leverage Funding	15%
Organization's capacity to complete the project on time and within budget	25%
Total	100%

Grant applications should be completed through the Department of Housing and Community Development's CAMS online system <https://dmz1.dhcd.virginia.gov/camsportal/Login.aspx>.

The application will consist of a two page letter of interest that includes: **1)** a description of the property, **2)** the potential benefit of the property's rehabilitation/reuse for the Main Street district, **3)** current threats or opportunities posed by the property to the on-going revitalization of the Main Street district, **4)** the willingness of the property owner to facilitate a feasibility study, **5)** current and expected demand by investors or developers for a feasibility study, and **6)** a description of how the building's redevelopment is related to the economic restructuring goals of the local Main Street organization. In addition, the applicant must provide a proposed budget (including both financial feasibility study grant funds and leverage) based on a pay-for-performance style budget that lists all expected project products, a project timeline, and a list of the local team that will develop the financial feasibility study. Photographs and a map showing the location of the property must also be submitted.